

201 KAR 30:375. Appraisal procedures for appraisal management companies.

RELATES TO: KRS 324A.150 – 324A.164, 15 U.S.C. 1639e(i), 12 C.F.R. 226.42(f)

STATUTORY AUTHORITY: KRS 324A.152(8)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.152(8) requires the board to establish by administrative regulation standards governing the operation of an appraisal management company. This administrative regulation establishes appraisal procedures for appraisal management companies.

Section 1. (1) A registrant shall make payment to an engaged appraiser for the completion of an appraisal within forty-five (45) days after the date on which the appraisal is transmitted or otherwise completed.

(2) Subsequent requests by a registrant to the appraiser for additional support of valuation or correction of factual and objective data shall not extend the payment date beyond the original forty-five (45) days from first receipt of the appraisal.

(3) An appraiser shall comply with a registrant's request for additional data support of estimate of value or correction of factual and objective data errors within fifteen (15) days of the request or be subject to complaint process to the Board by the registrant.

(4) An appraiser shall not be prohibited by an appraisal management company from including within each appraisal report the compensation received from the Appraisal Management Company for each appraisal assignment completed. (38 Ky.R. 1069; 1455; 1552; eff. 4-6-2012.)